

Home Prices Rose in August

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Home prices and sales were up in South Florida in August, as the local real estate market continues to grow.

The median sales price for existing single-family homes in Miami-Dade County hit \$260,500 in August, according to a report released Monday by the Miami Association of Realtors. That's up from \$250,00 in August 2014, a gain of 4.2 percent. Condo and townhome prices were \$204,000 in August, up 12.1 percent year-over-year from \$182,000.

In Broward, single-family home prices rose to \$307,250 in August, compared to \$290,000 in August 2014, according to the Greater Fort Lauderdale Realtors. That's a gain of 5.9 percent. Condo and townhome prices jumped by a greater margin, selling for \$133,00 in August, up from \$120,000 in August 2014, a 10.8 percent gain year-over-year.

Total home sales also rose year-over-year but fell when compared to July's figures. Miami-Dade had 2,479 single-family home and condo sales in August, up 2.9 percent over August 2014, but down 6 percent compared to July. In Broward, there were 3,250 total home sales in August, up 10.5 percent over August 2014 but down 8.9 percent compared to July.

A slowing market could mean price relief for struggling middle-class home buyers. South Florida is one of the nation's least affordable places to buy a home.